

FORTY-SECOND ANNUAL REPORT  
OF THE BOARD OF DIRECTORS  
OF  
THE LAKE SHORE AND MICHIGAN SOUTHERN  
RAILWAY COMPANY  
TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1911



CLEVELAND  
OHIO

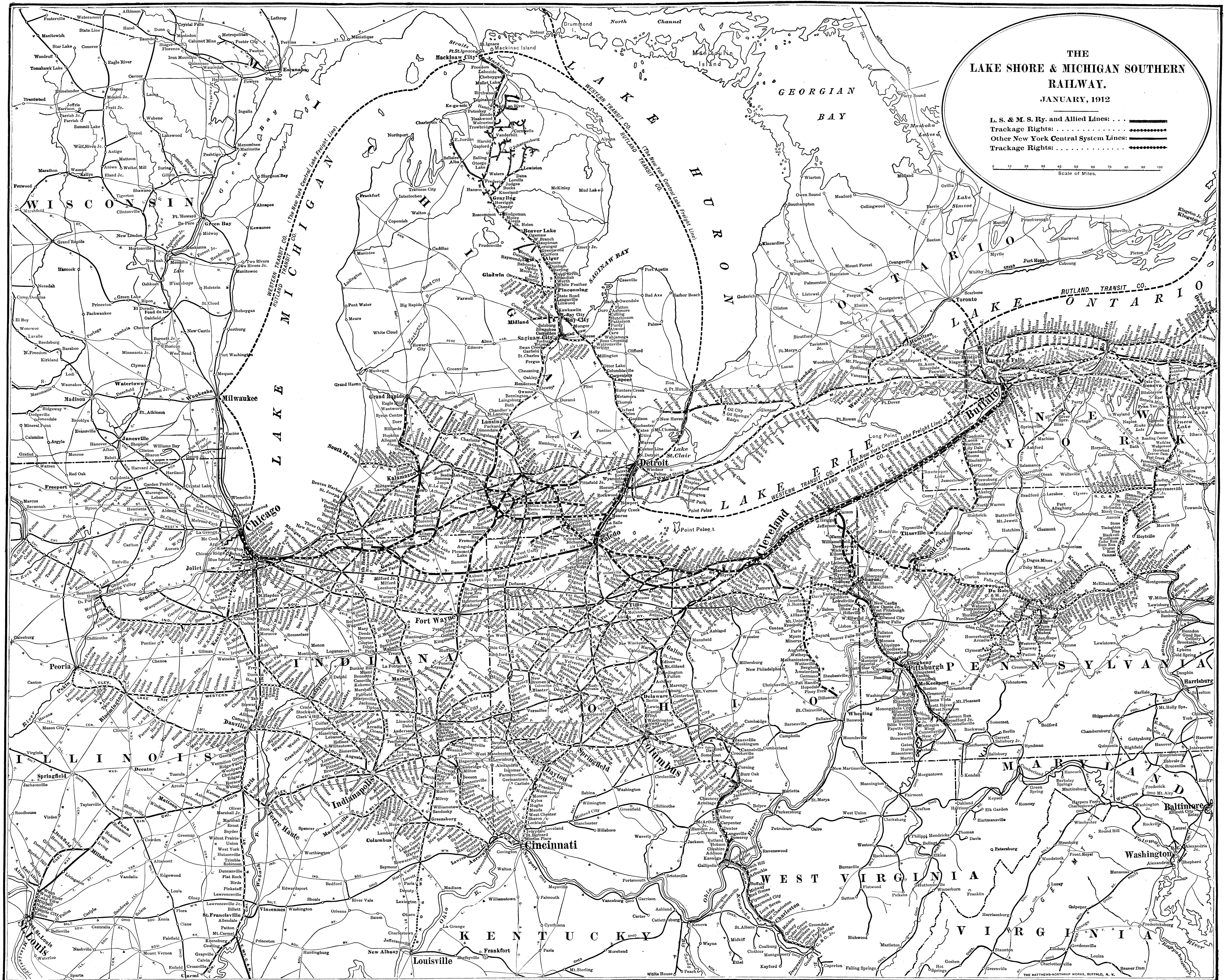


THE  
LAKE SHORE & MICHIGAN SOUTHERN  
RAILWAY.

JANUARY, 1912

L. S. & M. S. Ry. and Allied Lines: . . .  
Trackage Rights: . . .  
Other New York Central System Lines: . . .  
Track Rights: . . .

Scale of Miles.



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THE LAKE SHORE AND MICHIGAN SOUTHERN

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ORGANIZATION OF  
THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY  
DECEMBER 31, 1911

DIRECTORS

WILLIAM K. VANDERBILT	} Term Expires May 1912	FREDERICK W. VANDERBILT	} Term Expires May 1913
LEWIS CASS LEDYARD		WILLIAM K. VANDERBILT, JR	
WILLIAM ROCKEFELLER		CHAUNCEY M. DEPEW	
MARVIN HUGHITT		WILLIAM H. NEWMAN	
		WILLIAM C. BROWN	
J. PIERPONT MORGAN	} Term Expires May 1914		
JAMES STILLMAN			
GEORGE F. BAKER			
W. SEWARD WEBB			

EXECUTIVE COMMITTEE

CHAUNCEY M. DEPEW, *Chairman of the Board of Directors\**  
WILLIAM C. BROWN, *President\**

WILLIAM K. VANDERBILT	LEWIS CASS LEDYARD
FREDERICK W. VANDERBILT	GEORGE F. BAKER
WILLIAM ROCKEFELLER	J. PIERPONT MORGAN

WILLIAM H. NEWMAN

*\*Members ex-officio*

OFFICERS

President	WILLIAM C. BROWN	New York
Assistant to President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	CHARLES E. SCHAFF	Chicago
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Secretary	DWIGHT W. PARDEE	New York
Treasurer	CHARLES F. COX	New York
Local Treasurer	RUDOLPH P. AHRENS	Cleveland
General Auditor	RICHARD M. HUDDLESTON	Chicago
Auditor	GEORGE M. GLAZIER	Cleveland
General Attorney	FRANK J. JEROME	Cleveland
General Attorneys	GLENNON, CARY, WALKER & HOWE	Chicago
General Solicitor	CLYDE BROWN	New York
General Manager	DEWITT C. MOON	Cleveland
General Superintendent	ALBERT S. INGALLS	Cleveland
General Sup't Freight Transportation	HERBERT J. MERRICK	Chicago
General Superintendent Telegraph	WALLACE W. RYDER	Chicago
General Land and Tax Agent	HERBERT D. HOWE	Chicago
Chief Engineer	SAMUEL ROCKWELL	Cleveland
Superintendent Motive Power	DONALD R. MACBAIN	Cleveland
General Purchasing Agent	SYDNEY B. WIGHT	New York
Purchasing Agent	GEORGE R. INGERSOLL	Cleveland
Freight Traffic Manager	GEORGE H. INGALLS	Chicago
General Freight Agent	WILLIAM A. NEWMAN	Cleveland
Passenger Traffic Manager	JOHN W. DALY	Chicago
General Passenger Agent	LESTER A. ROBISON	Cleveland

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

# REPORT

*To the Stockholders of*

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY :

The Board of Directors herewith submits its report for the year ended December 31, 1911, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows :

	Miles
Main line and branches	871'00
Proprietary lines	289'32
Leased lines	424'67
Trackage rights	190'44
Total road operated	<u>1,775'43</u>

The increase of 112.55 miles in mileage operated is caused by the acquisition of rights over the Lake Erie and Pittsburg Railway, Pennsylvania and Baltimore and Ohio Railroad Companies' tracks, and by the use of the Cleveland Short Line Railway. There is a decrease of mileage in main line and branches of .03 miles due to elimination of curves. The net total increase in mileage over 1910 is 112.52 miles.

A statement, showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31, 1911, being \$50,000,000.00.

The funded debt outstanding on December 31, 1910, was \$163,817,779 79

It has been increased during the year by the issue and sale of twenty-five year four per cent gold bonds of 1906, being the remainder of the total authorized issue of \$50,000,000.00

	5,720,000 00
	<u>\$169,537,779 79</u>

It has been decreased during the year by the payment of the company's pro-rata of installments on equipment trust certificates as follows:

January 1, First installment 1910 trust	\$918,071 04	
November 1, Fourth installment 1907 trust	447,226 18	1,365,297 22
Total funded debt December 31, 1911	<u></u>	<u>\$168,172,482 57</u>

## Annual Report

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1911	1910	Increase .	Decrease
OPERATING INCOME	1,775'43 miles operated	1,662'91 miles operated	112'52 miles operated	
RAIL OPERATIONS				
Revenues	\$48,360,997 13	\$49,420,210 99		\$1,059,213 86
Expenses	31,078,577 87	34,920,932 90		3,842,355 03
NET REVENUE FROM RAIL OPERATIONS	\$17,282,419 26	\$14,499,278 09	\$2,783,141 17	
Percentage of expenses to revenues	(64.26%)	(70.66%)		(6.40%)
OUTSIDE OPERATIONS				
Revenues	\$577,657 87	\$559,376 73	\$18,281 14	
Expenses	608,734 97	609,092 28		\$357 31
NET DEFICIT FROM OUTSIDE OPERATIONS	\$31,077 10	\$49,715 55		\$18,638 45
NET REVENUE FROM ALL OPERATIONS	\$17,251,342 16	\$14,449,562 54	\$2,801,779 62	
TAXES ACCRUED	1,673,939 54	1,720,182 33		\$46,242 79
OPERATING INCOME	\$15,577,402 62	\$12,729,380 21	\$2,848,022 41	
OTHER INCOME				
Hire of equipment	\$157,555 78	\$383,818 19		\$226,262 41
Joint facilities rents	336,426 83	350,446 54		14,019 71
Miscellaneous rents	137,904 57	70,209 43	\$67,695 14	
Dividends on stocks owned or controlled	7,878,679 77	7,755,013 50	123,666 27	
Interest on funded debt owned	288,623 75	164,946 87	123,676 88	
Interest on other securities, loans and accounts	845,556 19	1,005,914 11		160,357 92
Miscellaneous income	579,468 76	721,738 05		142,269 29
TOTAL OTHER INCOME	\$10,224,215 65	\$10,452,086 69		\$227,871 04
GROSS CORPORATE INCOME	\$25,801,618 27	\$23,181,466 90	\$2,620,151 37	
DEDUCTIONS FROM GROSS CORPORATE INCOME				
Rentals of leased lines	\$2,531,081 50	\$2,268,573 56	\$262,507 94	
Joint facilities rents	449,678 61	336,967 81	112,710 80	
Miscellaneous rents	5,173 90	8,122 88		\$2,948 98
Interest on bonded debt	5,724,812 45	5,454,783 05	270,029 40	
Interest on equipment trust certificates	842,993 60	542,595 54	300,398 06	
Other interest	563,963 49	410,222 83	153,740 66	
Dividend on guaranteed stock	96,030 00	96,030 00		
Equipment reserve	1,365,297 22		1,365,297 22	
Other deductions	49,252 18	277,135 80		227,883 62
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME	\$11,628,282 95	\$9,394,431 47	\$2,233,851 48	
NET CORPORATE INCOME	\$14,173,335 32	\$13,787,035 43	\$386,299 89	
DIVIDENDS, (18% in each year)	8,903,970 00	8,903,970 00		
SURPLUS FOR THE YEAR	\$5,269,365 32	\$4,883,065 43	\$386,299 89	
1910 installments on 1907 and 1910 trust equipment		1,365,297 22		\$1,365,297 22
BALANCE TO CREDIT OF PROFIT AND LOSS	\$5,269,365 32	\$3,517,768 21	\$1,751,597 11	
Amount to credit of profit and loss (free surplus), December 31, 1910				\$29,721,219 05
Balance to credit of profit and loss for the year 1911				5,269,365 32
				\$34,990,584 37
Add:				
Amount received from Chicago and North Western and Chicago, Milwaukee and St. Paul Railway Companies account proportion deficit of Indiana Harbor Belt Railroad Company to December 31, 1910			\$245,545 73	
Increasing value of Indiana Harbor Belt Railroad Company stock to par			1,224,998 00	
Adjustment with Pittsburgh and Lake Erie Railroad Company account one half operating profit of Pittsburgh, McKeesport and Youghiogheny Railroad for years 1909 and 1910			438,092 79	1,908,636 52
				\$36,899,220 89
Deduct:				
Discount on \$5,720,000.00 gold bonds of 1906			\$457,157 50	
Value of property at Ashtabula and other locations abandoned during the year			209,538 45	
Net loss in adjustment of sundry accounts			77,901 59	744,597 54
Balance to credit of profit and loss (free surplus), December 31, 1911				\$36,154,623 35



*The Lake Shore and Michigan Southern Railway Company*

The operating revenues for the year were \$48,360,997.13, a decrease of \$1,059,213.86 as compared with the previous year.

Revenue derived from the transportation of freight amounted to \$31,101,334.62, a decrease of \$1,545,200.90, almost wholly attributable to unsettled business conditions. Among the commodities carried bituminous coal shows a decrease of 576,594 tons, coke 438,965 tons, ores 1,673,771 tons, and bar and sheet metal 128,671 tons.

Passenger revenue was \$11,350,095.67, an increase of \$219,970.89. There were 110,061 more local and interline passengers carried, and the revenue per passenger was one cent greater than in the previous year.

Revenue from transportation of mails was \$2,178,633.63, an increase of \$54,419.52. Contracts regulating the compensation allowed for the transportation of mails for the past four years expired on June 30 last, at which time the Post Office Department completed a reweighing of the mails, resulting in an increased compensation to the company. Subsequently the Post Office Department inaugurated the transportation of magazines and periodicals by freight and on September 1 withdrew from mail service and transferred to freight service a heavy tonnage of these magazines and periodicals and on that date started another reweighing of the mails, the result of which was a reduction in the compensation to be allowed, to an amount about equal to that which existed prior to June 30, hence the company received the increased compensation for only two months, viz: July and August.

Revenue from express traffic was \$1,745,935.84, an increase of \$96,593.01.

Revenue from excess baggage and milk was \$210,556.49, an increase of \$6,398.12.

Other passenger train revenue amounted to \$555,262.27, an increase of \$69,995.34, due principally to greater patronage of limited trains, resulting in a larger collection of excess fares.

Switching, special service train and miscellaneous transportation revenues amounted to \$717,767.64, an increase of \$38,119.31.

Revenues other than from transportation were \$501,410.97, an increase of \$490.85.

The operating expenses for the year amounted to \$31,078,577.87, a decrease of \$3,842,355.03. By groups they were as follows:

		Decrease	Per Cent
Maintenance of way and structures	\$6,178,623 31	\$1,371,038 09	18'16
Maintenance of equipment	6,704,095 72	1,169,121 34	14'85
Traffic expenses	1,026,317 29	126,847 81	11'00
Transportation expenses	16,245,052 22	1,197,805 58	6'87
General expenses	924,489 33	* 22,457 79	2'49

\*Increase

Retrenchments in expenditures for maintenance of way and structures were made during the latter half of the year, by curtailing the work of reballasting main line track with stone and by reduction in outlay for repairs and renewals of bridge structures



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and buildings and fixtures. There was a heavy charge to maintenance during 1910 in completing change of line from left to right hand running, with no corresponding expense during the year 1911.

There was a decrease in practically all maintenance of equipment items, principally due to the large amount of equipment out of service during the year with a consequent reduction in charges for repairs, and to a lesser number of old locomotives and cars retired from service.

The decrease in traffic expenses is due to a reduction in freight tariff publications and elimination of the charge to "Fast freight lines" of the company's proportion of the deficit of the Merchants' Despatch Transportation Company, which this year is shown under "Deductions from income."

In transportation expenses there are decreases in nearly all items affected by the volume of train service, by reason of a falling off in freight traffic and a greater number of tons hauled per train, resulting in a reduced train mileage.

The increase in general expenses is due to payments made by the company during the year to a larger number of superannuated employees under the pension rules and to increased legal expenses.

Outside operations show a decreased loss for the year of \$18,638.45, principally due to increased revenues derived from dining car service and commercial ice supply plants.

Taxes accrued amounted to \$1,673,939.54, a decrease of \$46,242.79.

Other income for the year was \$10,224,215.65, a decrease of \$227,871.04 as compared with the previous year, caused by changing the method of settlement between system lines for freight car hire from a per diem to a mileage basis, effective January 1, resulting in less revenue; and also by a smaller return in interest on notes, owing to liquidation of promissory notes of The Cleveland Short Line Railway Company and The Lake, Erie and Pittsburg Railway Company.

Deductions from gross corporate income were \$11,628,282.95, an increase of \$2,233,851.48 as compared with the previous year, attributable to the following causes:

Rental of leased lines increased \$262,507.94, owing to the terms of the agreement for the use of the Cleveland Short Line Railway.

Joint facilities and miscellaneous rents increased \$109,761.82, on account of payments for additional trackage acquired during the year as more fully referred to hereinafter.

Interest on equipment trust certificates increased \$300,398.06, a full year's interest having been accrued on the company's pro-rata of the equipment trust certificates of 1910, as against a partial year's accrual in the previous year.

Interest on bonded debt increased \$270,029.40, through the issuance during the year of \$5,720,000.00 gold bonds of 1906, with attending accrual of interest thereon.

Other interest increased \$153,740.66, principally due to additional one year French notes issued by the company during the year.

Equipment reserves increased \$1,365,297.22, being the amount equivalent to the

*The Lake Shore and Michigan Southern Railway Company*

year's installments on account of 1907 and 1910 equipment trusts and included as a deduction from income, whereas in 1910 the same amount was deducted from surplus.

Other deductions decreased \$227,883.62. There was a reduction of \$277,135.80, caused by the discontinuance on December 31, 1910, of contributions by the company toward the deficit of the Indiana Harbor Belt Railroad Company. This reduction was partially offset by an increase of \$49,252.18 in "Separately operated properties—loss", due to the transfer to that account of the company's proportion of Merchants' Despatch Transportation Company deficit heretofore included in traffic expenses.

From the net corporate income of the company for the year, amounting to \$14,173,335.32, there were paid three dividends aggregating 18 per cent or \$8,903,970.00, leaving a surplus for the year of \$5,269,365.32.

Additions and betterments to the property during the year were \$2,722,976.80, the full amount of which was charged direct to capital account. The detail of such expenditures will be found on a following page.

The company as owner of the entire outstanding capital stock of The Cleveland Short Line Railway Company, entered into an agreement and lease on April 1, 1911, whereby it acquired the right to use the railroad and properties of The Short Line Company, extending from Rockport to Collinwood, Ohio, forming a belt line around the City of Cleveland. That part of the line from Rockport to Marcy, Ohio, a distance of 10.08 miles, is being operated in connection with the Lake Erie and Pittsburg Railway, while the line from Marcy to Collinwood, Ohio, is still under construction. As rental The Lake Shore and Michigan Southern Railway Company agrees to pay an amount equivalent to five per cent per annum on outstanding capital stock and interest on outstanding obligations of that company. Further, it is to pay all taxes and assessments and to keep and maintain, at its own expense, the railroad and properties leased and is to receive all revenues derived from the operation thereof.

The Lake Erie and Pittsburg Railway, extending from Marcy to Brady's Lake Junction, Ohio, a distance of 27.84 miles, was opened for operation on October 15, 1911, at which time through freight service was established by The Lake Shore and Michigan Southern Railway Company over that road. The Lake Erie and Pittsburg Railway was constructed under an agreement dated January 10, 1908, between The Lake Shore and Michigan Southern Railway Company, the Pennsylvania Company and The Lake Erie and Pittsburg Railway Company, under the terms of which the two former companies agreed to advance funds for construction in equal proportions. Upon completion of the road, The Lake Erie and Pittsburg Railway Company issued its securities in reimbursement for the advances made, and control of the property is now held equally by The Lake Shore and Michigan Southern and Pennsylvania Companies through ownership of stock. Under the conditions of the agreement hereinbefore referred to, the two owning companies will each pay one-half of an amount equivalent to five per cent per annum on the outstanding stock, and interest on outstanding obligations of The Lake Erie and Pittsburg Railway Company, in consideration of which The Lake Shore and

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Michigan Southern Railway Company and the Pennsylvania Company have equal rights for the operation of their trains over the tracks of the Lake Erie and Pittsburg Railway.

In connection with the opening of the Lake Erie and Pittsburg Railway, trackage rights were acquired over the tracks of the Pennsylvania Company between Brady's Lake Junction and Minerva, Ohio, which gives the company a direct connection with the Lake Erie, Alliance and Wheeling Railroad and access to the coal fields located along that line.

Running rights were also acquired over the tracks of the Baltimore and Ohio Railroad Company between Ravenna and Haselton, Ohio, at which point connection is made with the Pittsburgh and Lake Erie Railroad, thus opening up a new short route for traffic between the company's territory west of Cleveland, Ohio, and points on the Pittsburgh and Lake Erie Railroad and also in the Mahoning and Shenango Valley district.

The company issued, on March 4, 1911, its one year notes payable March 4, 1912, to the extent of 60,000,000 francs, equivalent to \$11,538,461.53, and from the proceeds retired its one year franc notes falling due March 15, 1911, amounting to 44,000,000 francs. The balance remaining was applied to general purposes of the company.

In accordance with an agreement dated April 13, 1911, between the Chicago, Milwaukee and St. Paul Railway Company, Chicago and North Western Railway Company, The Michigan Central Railroad Company and The Lake Shore and Michigan Southern Railway Company, the two latter companies sold in equal proportions to the Chicago, Milwaukee and St. Paul Railway Company and the Chicago and North Western Railway Company, forty per cent of their entire holdings in the capital stock and a like interest in certain other obligations of the Indiana Harbor Belt Railroad Company. The Lake Shore and Michigan Southern Railway Company, through this transaction, disposed of 4,900 shares of the capital stock and \$447,538.65 of promissory notes of the Indiana Harbor Belt Railroad Company. The Lake Shore and Michigan Southern Railway Company and The Michigan Central Railroad Company have guaranteed the principal and interest of an issue of \$6,725,000.00 of bonds of the Indiana Harbor Belt Railroad Company. To the extent of twenty per cent each the Chicago, Milwaukee and St. Paul Railway Company and the Chicago and North Western Railway Company further agree to protect the guarantors of the Belt Company's bonds on their guaranty.

The company received during the year as reimbursement for advances made for construction purposes, 35,250 shares of preferred stock, par value \$3,525,000.00, and \$7,000,000.00 first mortgage bonds, of The Cleveland Short Line Railway Company. For the same purpose it received 21,450 shares of stock, par value \$2,145,000.00, and \$2,150,000.00 first mortgage bonds, of The Lake Erie and Pittsburg Railway Company.

There were acquired by purchase 42,000 shares of stock, par value \$2,100,000.00, of The Pittsburgh and Lake Erie Railroad Company, and \$25,000.00 of The Toledo and Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

Under date of December 1, 1911, The Lake Shore and Michigan Southern Railway Company, together with The New York Central and Hudson River Railroad Company, The Michigan Central Railroad Company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, became parties to an equipment trust agreement for the

*The Lake Shore and Michigan Southern Railway Company*

purpose of establishing the New York Central Lines Equipment Trust of 1912. Subsequently, the Chicago, Indiana and Southern Railroad Company also became a party thereto. This agreement provides for an issue of \$15,000,000 of equipment trust certificates bearing interest at four and a half per cent per annum, being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments of \$1,000,000 each, the first installment being payable January 1, 1913. The cost of the equipment to be assigned to this company will be approximately \$3,305,000 and the pro-rata amount of certificates representing ninety per cent of the cost will be approximately \$2,974,500. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1912.

Cost of road and equipment on December 31, 1910, was	\$128,198,961 34
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It has been increased during the year as follows :

Expenditures for additions and betterments to the property as shown in detail elsewhere	\$2,722,976 80	
Cost of equipment received during the year under the equipment trust of 1910	535,123 89	
Adjustment account transferring from "Physical property owned" the value of the warehouse, which was until February 1911, leased to The Taylor Street Warehouse Company, now used by the company as an adjunct to its Chicago freight station	100,000 00	3,358,100 69
		\$131,557,062 03
Amount to credit of equipment replacement fund, December 31, 1910	\$986,824 51	
To which there was added value of equipment retired from service during the year	828,468 00	
	\$1,815,292 51	
Amount charged for new equipment acquired during the year, consisting of 10 passenger, 40 freight and 25 switching locomotives, 14 steel mail cars, 1000 box cars, 11 caboose cars and miscellaneous work equipment	2,702,441 70	
Leaving expended for additional equipment in excess of the replacement fund		887,149 19
		\$132,444,211 22
Amount credited in 1911 for account of 1907 and 1910 equipment trust installments provided for through income		1,365,297 22
Cost of road and equipment, December 31, 1911		\$131,078,914 00

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The following appointments were made during the year :

January 1, William A. Newman, General Freight Agent.  
April 1, Sydney B. Wight, General Purchasing Agent, and Frank V. Whiting,  
General Claims Attorney.  
May 1, John W. Daly, Passenger Traffic Manager.  
June 1, Albert S. Ingalls, General Superintendent.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employes in every department of the service during the year.

WILLIAM C. BROWN,  
President.

*The Lake Shore and Michigan Southern Railway Company***DETAIL OF OPERATING REVENUES**

TRANSPORTATION				
	1911	1910	Increase	Decrease
Freight	\$31,101,334 62	\$32,646,535 52		\$1,545,200 90
Passenger	11,350,095 67	11,130,124 78	\$219,970 89	
Excess baggage	159,295 52	158,062 28	1,233 24	
Mail	2,178,633 63	2,124,214 11	54,419 52	
Express	1,745,935 84	1,649,342 83	96,593 01	
Milk (on passenger trains)	51,260 97	46,096 09	5,164 88	
Other passenger train	555,262 27	485,266 93	69,995 34	
Switching	630,815 39	623,497 91	7,317 48	
Special service train	42,744 91	19,635 57	23,109 34	
Miscellaneous transportation	44,207 34	36,514 85	7,692 49	
Totals	\$47,859,586 16	\$48,919,290 87		\$1,059,704 71
OTHER THAN TRANSPORTATION				
Station and train privileges	\$17,947 01	\$18,054 92		\$107 91
Parcel room receipts	56,996 20	50,892 20	\$6,104 00	
Storage—freight	46,929 15	24,254 62	22,674 53	
Storage—baggage	7,086 05	6,035 90	1,050 15	
Car service	120,237 17	135,292 09		15,054 92
Telegraph and telephone service	3,059 83	743 00	2,316 83	
Rents of buildings and other property	287,135 78	271,978 67	15,157 11	
Miscellaneous	18,445 10	30,055 83		11,610 73
Joint facilities revenue—Dr.	76,010 56	52,200 20		23,810 36
Joint facilities revenue—Cr.	19,585 24	15,813 09	3,772 15	
Totals	\$501,410 97	\$500,920 12	\$490 85	
Total operating revenues	\$48,360,997 13	\$49,420,210 99		\$1,059,213 86

**EXPENSES IN DETAIL (Rail operations)**

MAINTENANCE OF WAY AND STRUCTURES				
	1911	1910	Increase	Decrease
Superintendence	\$261,511 62	\$240,621 21	\$20,890 41	
Ballast	426,686 88	600,960 85		\$174,273 97
Ties	978,834 26	1,004,848 54		26,014 28
Rails	320,263 95	208,150 33	112,113 62	
Other track material	361,857 90	369,607 37		7,749 47
Roadway and track	2,226,626 24	2,579,379 87		352,753 63
Removal of snow, sand and ice	83,343 61	236,961 47		153,617 86
Tunnels	529 28	1,019 90		490 62
Bridges, trestles and culverts	184,336 54	321,773 85		137,437 31
Over and under grade crossings	13,509 83	10,515 01	2,994 82	
Grade crossings, fences, cattle guards and signs	121,483 66	148,943 72		27,460 06
Snow and sand fences and snowsheds	386 78	617 08		230 30
Signals and interlocking plants	487,710 96	787,384 94		299,673 98
Telegraph and telephone lines	98,868 09	86,393 38	12,474 71	
Buildings, fixtures and grounds	581,031 22	719,643 51		138,612 29
Docks and wharves	5,264 54	30,610 77		25,346 23
Roadway tools and supplies	100,426 24	168,228 69		67,802 45
Injuries to persons	34,024 20	41,226 40		7,202 20
Stationery and printing	18,679 82	28,035 26		9,355 44
Other expenses	* 61 51	1,380 86		1,442 37
Maintaining joint tracks, yards and other facilities—Dr.	176,295 99	179,130 23		2,834 24
Maintaining joint tracks, yards and other facilities—Cr.	302,986 79	215,771 84		87,214 95
Totals	\$6,178,623 31	\$7,549,661 40		\$1,371,038 09

\*Credit

## Annual Report

*EXPENSES IN DETAIL (Rail operations)—continued*

## MAINTENANCE OF EQUIPMENT

	1911	1910	Increase	Decrease
Superintendence	\$222,010 25	\$221,342 65	\$667 60	
Steam locomotives—repairs	1,887,307 89	2,305,191 72		\$417,883 83
Steam locomotives—renewals	98,207 16	362,680 56		264,473 40
Passenger-train cars—repairs	565,170 66	659,810 67		94,640 01
Passenger-train cars—renewals	39,112 74	133,189 06		94,076 32
Freight-train cars—repairs	3,065,268 07	3,197,528 67		132,260 60
Freight-train cars—renewals	365,150 88	441,106 56		75,955 68
Work equipment—repairs	109,442 25	158,464 29		49,022 04
Work equipment—renewals	21,794 49	45,099 91		23,305 42
Shop machinery and tools	246,435 25	286,392 08		39,956 83
Injuries to persons	42,089 10	28,279 22	13,809 88	
Stationery and printing	26,122 93	28,776 38		2,653 45
Other expenses	13,227 64	341 74	12,885 90	
Maintaining joint equipment at terminals—Dr.	8,343 84	12,449 68		4,105 84
Maintaining joint equipment at terminals—Cr.	5,587 43	7,436 13	1,848 70	
Totals	\$6,704,095 72	\$7,873,217 06		\$1,169,121 34

## TRAFFIC EXPENSES

Superintendence	\$227,410 15	\$235,737 12		\$8,326 97
Outside agencies	189,971 36	201,941 15		11,969 79
Advertising	128,024 70	144,116 75		16,092 05
Traffic associations	29,469 57	30,242 80		773 23
Fast freight lines	327,841 05	384,169 23		56,328 18
Industrial and immigration bureaus	4,344 97	5,118 51		773 54
Stationery and printing	117,043 94	151,771 54		34,727 60
Other expenses	2,211 55	68 00	\$2,143 55	
Totals	\$1,026,317 29	\$1,153,165 10		\$126,847 81

## TRANSPORTATION EXPENSES

Superintendence	\$438,158 32	\$456,812 21		\$18,653 89
Dispatching trains	88,835 87	204,017 77		115,181 90
Station employees	2,796,809 60	2,776,840 19	\$19,969 41	
Weighing and car-service associations	39,462 16	50,260 45		10,798 29
Coal and ore docks		* 16 26	16 26	
Station supplies and expenses	172,307 91	172,733 40		425 49
Yardmasters and their clerks	392,202 57	407,009 31		14,806 74
Yard conductors and brakemen	1,294,087 78	1,377,290 44		83,202 66
Yard switch and signal tenders	152,866 13	159,094 73		6,228 60
Yard supplies and expenses	33,860 33	32,017 74	1,842 59	
Yard enginemen	816,136 11	903,326 76		87,190 65
Enginehouse expenses—yard	206,790 53	273,451 21		66,660 68
Fuel for yard locomotives	695,983 09	758,096 91		62,113 82
Water for yard locomotives	55,089 14	61,372 54		6,283 40
Lubricants for yard locomotives	13,319 33	15,757 76		2,438 43
Other supplies for yard locomotives	20,596 88	26,065 90		5,469 02
Operating joint yards and terminals—Dr.	285,606 22	263,702 26	21,903 96	
Operating joint yards and terminals—Cr.	638,416 07	472,508 69		165,907 38
Road enginemen	1,661,767 35	1,839,589 38		177,822 03
Enginehouse expenses—road	504,811 97	471,402 75	33,409 22	
Fuel for road locomotives	2,964,637 01	3,175,228 92		210,591 91
Water for road locomotives	208,975 95	216,178 93		7,202 98
Lubricants for road locomotives	67,748 02	70,849 16		3,101 14
Other supplies for road locomotives	44,628 65	54,813 98		10,185 33
Carried forward	\$12,316,264 85	\$13,293,387 75		

\*Credit



*The Lake Shore and Michigan Southern Railway Company*

**EXPENSES IN DETAIL (Rail operations)—concluded**

	1911	1910	Increase	Decrease
Brought forward	\$12,316,264 85	\$13,293,387 75		
Road trainmen	1,754,672 75	1,933,055 75		\$178,383 00
Train supplies and expenses	479,657 60	578,039 43		98,381 83
Interlocker, block and other signal—operation	343,446 84	246,551 06	\$96,895 78	
Crossing flagmen and gatemen	155,605 16	143,448 45	12,156 71	
Drawbridge operation	23,852 22	20,091 74	3,760 48	
Clearing wrecks	68,334 20	101,363 31		33,029 11
Telegraph and telephone—operation	64,088 52	42,616 59	21,471 93	
Stationery and printing	175,182 56	170,151 73	5,030 83	
Other expenses	44,158 83	4,582 28	39,576 55	
Loss and damage—freight	459,434 80	411,016 60	48,418 20	
Loss and damage—baggage	3,869 88	4,173 02		303 14
Damage to property	25,623 82	66,933 49		41,309 67
Damage to stock on right of way	3,311 89	5,222 49		1,910 60
Injuries to persons	304,677 70	423,813 33		119,135 63
Operating joint tracks and facilities—Dr.	91,329 54	70,960 04	20,369 50	
Operating joint tracks and facilities—Cr.	68,458 94	72,549 26	4,090 32	
<b>Totals</b>	<b>\$16,245,052 22</b>	<b>\$17,442,857 80</b>		<b>\$1,197,805 58</b>

**GENERAL EXPENSES**

Salaries and expenses of general officers	\$116,141 16	\$117,136 86		\$995 70
Salaries and expenses of clerks and attendants	405,715 76	407,103 64		1,387 88
General office supplies and expenses	60,705 49	67,244 64		6,539 15
Law expenses	142,802 90	124,259 22	\$18,543 68	
Insurance	36,763 63	34,625 71	2,137 92	
Pensions	87,906 06	75,793 15	12,112 91	
Stationery and printing	45,381 45	35,580 79	9,800 66	
Other expenses	26,927 98	36,451 64		9,523 66
General administration joint tracks, yards and terminals—Dr.	3,255 13	3,838 00		582 87
General administration joint tracks, yards and terminals—Cr.	1,110 23	2 11		1,108 12
<b>Totals</b>	<b>\$924,489 33</b>	<b>\$902,031 54</b>	<b>\$22,457 79</b>	
<b>Total operating expenses</b>	<b>\$31,078,577 87</b>	<b>\$34,920,932 90</b>		<b>\$3,842,355 03</b>

**PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS**

	1911	1910
Maintenance of way and structures	12.79	15.27
Maintenance of equipment	13.86	15.93
Traffic expenses	2.12	2.33
Transportation expenses	33.58	35.30
General expenses	1.91	1.83
<b>Totals</b>	<b>64.26</b>	<b>70.66</b>

## Annual Report

## OUTSIDE OPERATIONS

	1911	1910	Increase	Decrease
DINING CAR SERVICE				
Revenue	\$498,415 16	\$482,548 54	\$15,866 62	
Expenses	548,837 72	544,319 48	4,518 24	
Net deficit	\$50,422 56	\$61,770 94		\$11,348 38
RESTAURANTS				
Revenue	\$24,955 39	\$28,028 14		\$3,072 75
Expenses	24,145 58	26,747 43		2,601 85
Net revenue	\$809 81	\$1,280 71		\$470 90
COMMERCIAL ICE SUPPLY PLANTS				
Revenue	\$54,287 32	\$48,800 05	\$5,487 27	
Expenses	35,751 67	38,025 37		\$2,273 70
Net revenue	\$18,535 65	\$10,774 68	\$7,760 97	
Total net deficit	\$31,077 10	\$49,715 55		\$18,638 45

## TAXES ACCRUED

	1911	1910	Increase	Decrease
ON CAPITAL STOCK				
New York	\$9,260 94	\$9,260 94		
Pennsylvania	30,375 00	28,617 34	\$1,757 66	
ON GROSS EARNINGS				
New York	2,112 81	1,720 92	391 89	
Pennsylvania	1,291 44	1,680 15		\$388 71
Ohio	133,205 36	107,482 44	25,722 92	
ON REAL ESTATE				
New York	80,353 68	81,892 71		1,539 03
Pennsylvania	7,003 22	6,048 35	954 87	
Ohio	497,630 31	554,967 14		57,336 83
Indiana	305,712 89	306,031 34		318 45
Michigan	395,088 48	399,689 95		4,601 47
Illinois	64,626 53	65,413 99		787 46
ON BONDED DEBT (Pennsylvania)	17,259 73	18,000 00		740 27
RAILROAD COMMISSIONERS' ASSESSMENTS (Ohio)	1,636 16	1,637 31		1 15
ON NET INCOME (United States)	128,382 99	137,739 75		9,356 76
Totals	\$1,673,939 54	\$1,720,182 33		\$46,242 79

## DIVIDENDS

Payable March 31, 1911, 6% on 494,665 shares of capital stock	\$2,967,990 00
Payable July 29, 1911, 6% on 494,665 shares of capital stock	2,967,990 00
Payable January 29, 1912, 6% on 494,665 shares of capital stock	2,967,990 00
Totals	<u>18%</u> \$8,903,970 00

*The Lake Shore and Michigan Southern Railway Company***DEDUCTIONS FROM INCOME***Rentals of leased lines*

<b>ERIE AND KALAMAZOO RAILROAD</b>		
Dividend at 10% on 6,000 shares of capital stock (\$50.00 per share)	\$30,000 00	
<b>DETROIT, HILLSDALE AND SOUTHWESTERN RAILROAD</b>		
Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
<b>FORT WAYNE AND JACKSON RAILROAD</b>		
Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914⅓ shares of capital stock	126,027 88	127,527 88
<b>KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD</b>		
Interest at 5% on \$840,000 first mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
<b>STURGIS, GOSHEN AND ST. LOUIS RAILWAY</b>		
Interest at 3% on \$322,000 first mortgage bonds		9,660 00
<b>BATTLE CREEK AND STURGIS RAILWAY</b>		
Interest at 3% on \$79,000 first mortgage bonds		2,370 00
<b>JAMESTOWN, FRANKLIN AND CLEARFIELD RAILROAD</b>		
Interest at 4% on \$11,000,000 gold mortgage bonds	\$440,000 00	
Dividend at 5% on 30,000 shares of capital stock	150,000 00	590,000 00
<b>CLEVELAND SHORT LINE RAILWAY</b>		
Interest at 3⅜% on \$7,000,000 first mortgage bonds	\$236,250 00	
Dividend at 3¾% on 35,250 shares preferred stock	132,187 50	
Dividend at 3¾% on 37,500 shares common stock	140,625 00	509,062 50
<b>MAHONING COAL RAILROAD</b>		
40% of gross earnings of \$2,823,402.80 for year ended December 31, 1911	1,129,361 12	\$2,531,081 50
Joint facilities rents		449,678 61
Miscellaneous rents		5,173 90

*Interest on bonded debt*

Interest 3½% per annum on gold mortgage bonds of 1897	\$1,750,000 00	
Interest 4% per annum on gold bonds of 1903	2,000,000 00	
Interest 4% per annum on gold bonds of 1906	1,954,812 45	
Interest 5% per annum on Kalamazoo and White Pigeon mortgage bonds	20,000 00	5,724,812 45

*Interest on equipment trust certificates*

Interest 5% per annum on certificates of 1907	\$264,608 84	
Interest 4½% per annum on certificates of 1910	578,384 76	842,993 60
Dividends 18% on 5,335 shares L S & M S R'y Co guaranteed stock		96,030 00
Interest on loans and bills payable		563,963 49
Equipment reserves (installments for year 1911 account of equipment trusts of 1907 and 1910)		1,365,297 22

*Other deductions*

Separately operated properties—loss		49,252 18
<b>Total deductions from income</b>		<b>\$11,628,282 95</b>

## Annual Report

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

EXPENDITURES DURING THE YEAR FOR ADDITIONS AND IMPROVEMENTS TO THE PROPERTY CHARGED TO CAPITAL ACCOUNT

## ADDITIONAL MAIN TRACKS:

Dunkirk to Erie	\$36,226 25	
Ashtabula to Willoughby	29,502 05	
Berea to Vermilion	86,609 66	
Sandusky Pier to Bay Bridge	62,616 32	
Holland to Wabash Crossing (Butler)	41,528 64	
La Porte to Pinola	21,396 29	
Gulf to Andover	56,261 15	
Dorset to Mann	58,992 84	\$393,133 20

## SEPARATION OF GRADES:

Elyria	\$117,538 23	
Port Clinton	91,661 04	
Detroit	49,884 24	
Toledo	19,423 99	
North Evans	16,020 64	
Grand Crossing to Englewood (track elevation)	504,452 93	798,981 07

## YARD IMPROVEMENTS:

Ashtabula, four tracks through yard	\$20,888 90	
Air Line Junction, land for reconstruction of freight yard and additional facilities at creosoting plant	111,765 65	
Chicago, additional yard facilities and power house	21,374 49	
Ashtabula Harbor, enlarging freight yard	49,036 42	
Grand Rapids, additional yard tracks and scales	14,934 51	217,999 97

## ROADWAY AND BRIDGE IMPROVEMENTS:

Buffalo to Chicago, automatic signals and telephone dispatching circuits	\$46,158 49	
Erie to Englewood, installation of block signals	21,292 88	
Indiana Harbor to Millers, change in line	195,735 96	
Buffalo, new drawbridge over Buffalo Creek	12,371 81	
Westfield, track troughs, pumps, pipe line, etc.	24,026 49	
Vermilion, renewal of bridge to carry four tracks	19,643 56	
Ashtabula Harbor, new drawbridge	99,255 28	
Industrial and passing sidings, new signals, bridge and culvert renewals and other improvements	168,387 82	586,872 29

## SHOPS, ENGINE HOUSES AND FUEL STATIONS:

Buffalo, engine house, turntable, crane, tracks, cinder pits, etc.	\$38,497 37	
Wesleyville, coaling plant, tracks, etc.	144,417 03	
Collinwood, improvements at shops	45,330 93	
Elkhart, locomotive and car repair shop	123,990 28	
Englewood, new roundhouse and power plant	34,709 76	386,945 37

## STATION AND OTHER STRUCTURES:

Farnham, new passenger station	\$5,234 39	
Nottingham, new intake pipe from Lake Erie	18,022 43	
Cleveland, new passenger and freight house, East 105th Street	51,342 70	
Toledo, new in and outbound freight house	21,079 54	
Goshen, new freight house	14,926 08	
Kalamazoo, new freight house and yard improvements	78,033 79	
Indiana Harbor, addition to grain elevator	85,959 17	
Gary, new passenger station and express building	36,799 69	
Ashtabula Harbor, dock improvements	94,177 67	
South Chicago, extension of freight house	8,224 39	
Additions and improvements to various station buildings and other structures	42,509 49	456,309 34

## EQUIPMENT:

Installation of superheaters, fire doors and other improvements to locomotives and other equipment		140,728 31
		\$2,980,969 55
Less credits account property abandoned, land sold and adjustments		257,992 75
		\$2,722,976 80

*The Lake Shore and Michigan Southern Railway Company***NEW YORK CENTRAL LINES EQUIPMENT TRUSTS**

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907 and 1910, together with the total amount of certificates issued and the amounts now outstanding:

*EQUIPMENT TRUST OF 1907*

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 90% of value bearing interest at 5%	Certificates redeemed	Balance certificates outstanding December 31, 1911
N Y C & H R R R	447	88	4,000		\$11,904,901 78	\$3,174,640 48	\$8,730,261 30
L S & M S Ry	125	25	4,000	200	6,708,392 73	1,788,904 72	4,919,488 01
C I & S R R	2	8	3,400	150	3,779,976 60	1,007,993 76	2,771,982 84
M C R R	5	15	3,500	200	3,906,381 73	1,041,701 80	2,864,679 93
C C C & St L Ry	112	17	1,525	100	3,700,347 16	986,759 24	2,713,587 92
Totals	691	153	16,425	650	\$30,000,000 00	\$8,000,000 00	\$22,000,000 00

*EQUIPMENT TRUST OF 1910*

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for 90% of value bearing interest at 4½%	Certificates redeemed	Balance certificates outstanding December 31, 1911
N Y C & H R R R	127	30	4,000		\$6,509,466 30	\$433,964 42	\$6,075,501 88
L S & M S Ry	100	60	12,500	250	13,771,065 60	918,071 04	12,852,994 56
C I & S R R	31	2	1,000		1,638,607 50	109,240 50	1,529,367 00
M C R R	87	34	3,300		5,086,473 30	339,098 22	4,747,375 08
C C C & St L Ry	80	6	1,600		2,994,387 30	199,625 82	2,794,761 48
Totals	425	132	22,400	250	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00

*Annual Report**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1911**Assets**Property investment*

Road and equipment			
Investment to June 30, 1907			
Road	\$67,060,000 00		
Equipment	24,800,000 00	\$91,860,000 00	
Investment since June 30, 1907			
Road	\$16,341,435 17		
Owned equipment	\$1,428,877 04		
Trust equipment	22,813,899 01		
	<u>\$24,242,776 05</u>		
Trust installments—Cr	1,365,297 22		
Net total equipment	22,877,478 83	39,218,914 00	
Securities			
Securities of proprietary, affiliated and controlled companies—unpledged		12,751,221 87	
Other investments			
Miscellaneous investments			
Physical property		128,920 73	\$143,959,056 60

*Working assets*

Cash			
Treasurer	\$10,895,916 74		
Local treasurer	526,867 17		
Station agents' remittances in transit	540,756 44		
Lincoln National Bank for payment of interest	99,472 50	\$12,063,012 85	
Securities issued or assumed—held in treasury			
Lake Shore and Michigan Southern Ry Co stock		3,900 00	
Marketable securities		107,689,832 01	
Loans and bills receivable			
Chicago, Indiana and Southern R R Co	\$2,600,469 05		
Indiana Harbor Belt R R Co	671,307 96		
Jamestown, Franklin and Clearfield R R Co	1,143,000 00		
Lake Erie, Alliance and Wheeling R R Co	490,168 95		
Lake Erie and Western R R Co	1,679,075 17		
Merchants' Despatch Transportation Co	350,000 00		
Terminal Ry of Buffalo	870,000 00		
Toledo and Ohio Central Ry Co	200,000 00		
Sundry bills receivable	4,100 00	8,008,121 13	
Traffic and car service balances due from other companies		1,060,734 89	
Net balance due from agents and conductors		1,009,980 23	
Miscellaneous accounts receivable		6,342,688 32	
Materials and supplies		3,519,173 46	
Other working assets		150,820 83	139,848,263 72

*Accrued income not due*

Unmatured interest, dividends and rents receivable			1,530,246 46
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*Deferred debit items*

Advances			
Temporary advances to proprietary, affiliated and controlled companies			
Lake Erie, Alliance and Wheeling R R Co	\$181,939 99		
Jamestown, Franklin and Clearfield R R Co	781,217 16	\$963,157 15	
Working funds	67,087 89		
Other advances	217,139 80	\$1,247,384 84	
Cash and securities in sinking and redemption funds		5,000 00	
Other deferred debit items		963,288 69	2,215,673 53
			<u>\$287,553,240 31</u>

*The Lake Shore and Michigan Southern Railway Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1911***Liabilities**Stock*

Capital stock		
Common	\$49,466,500 00	
Guaranteed	533,500 00	\$50,000,000 00

*Mortgage, bonded and secured debt*

Funded debt		
Mortgage bonds		
First general mortgage 3½% bonds of 1897	\$50,000,000 00	
Kalamazoo and White Pigeon first mortgage bonds	400,000 00	\$50,400,000 00
Plain bonds, debentures and notes		
Gold bonds of 1903 (4%)	\$50,000,000 00	
Gold bonds of 1906 (4%)	50,000,000 00	100,000,000 00
Equipment trust obligations		
Equipment trust certificates of 1907	\$4,919,488 01	
Equipment trust certificates of 1910	12,852,994 56	17,772,482 57
		168,172,482 57

*Working liabilities*

Loans and bills payable		
Mahoning Coal R R Co	\$1,475,828 20	
One year franc notes due March 4, 1912	11,538,461 53	\$13,014,289 73
Traffic and car service balances due to other companies		5,510 55
Audited vouchers and wages unpaid		
Audited vouchers	\$3,147,434 18	
Audited pay-rolls	1,671,983 26	4,819,417 44
Miscellaneous accounts payable		
Cleveland Short Line Ry Co	\$1,301,980 33	
Lake Erie and Pittsburg Ry Co	74,342 54	
Miscellaneous	384,003 68	1,760,326 55
Matured interest, dividends and rents unpaid		117,401 17
Other working liabilities		94,967 57
		19,811,913 01

*Accrued liabilities not due*

Unmatured interest, dividends and rents payable	4,407,072 60
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*Deferred credit items*

Other deferred credit items	161,825 73
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*Appropriated surplus*

Additions to property through income since June 30, 1907	8,845,323 05
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*Profit and loss*

Balance	36,154,623 35
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\$287,553,240 31



## Annual Report

## STOCK AND BONDS OWNED

## Stock

	Number of Shares	Total par value
Battle Creek & Sturgis Railway Co	825	\$82,500 00
Chicago, Indiana & Southern Railroad Co preferred	50,000	5,000,000 00
Chicago, Indiana & Southern Railroad Co common	120,000	12,000,000 00
Chicago, Kalamazoo & Saginaw Railway Co	1,800	180,000 00
Cleveland, Cincinnati, Chicago & St. Louis Railway Co	302,077	30,207,700 00
Cleveland Short Line Railway Co preferred	35,250	3,525,000 00
Cleveland Short Line Railway Co common	37,500	3,750,000 00
Detroit & Chicago Railroad Co	10,000	1,000,000 00
Detroit, Monroe & Toledo Railroad Co	4,141	414,100 00
Detroit, Toledo & Milwaukee Railroad Co	7,500	750,000 00
Detroit Terminal Railroad Co	933	93,300 00
Elkhart & Western Railroad Co	4,598	229,900 00
Fairport & Phalanx Railroad Co	10	1,000 00
Indiana Harbor Belt Railroad Co	7,350	735,000 00
Jamestown, Franklin & Clearfield Railroad Co	29,945 ½	2,994,550 00
Jefferson Coal Co	5,100	510,000 00
Kalamazoo & White Pigeon Railroad Co	2,309	230,900 00
Kanawha & Michigan Railway Co	40,271	4,027,100 00
Lake Erie, Alliance & Wheeling Railroad Co	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	21,500	2,150,000 00
Lake Erie & Western Railroad Co preferred	59,300	5,930,000 00
Lake Erie & Western Railroad Co common	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co common	39	3,900 00
Lansing Transit Railway	10	1,000 00
Mahoning Coal Railroad Co preferred	7,990	399,500 00
Mahoning Coal Railroad Co common	17,318	865,900 00
Mahoning State Line Railroad Co	14	700 00
Merchants' Despatch Transportation Co	23,384 <sup>11</sup> / <sub>100</sub>	2,338,411 00
New York, Chicago & St. Louis Railroad Co 1st preferred	25,030	2,503,000 00
New York, Chicago & St. Louis Railroad Co 2nd preferred	62,750	6,275,000 00
New York, Chicago & St. Louis Railroad Co common	62,400	6,240,000 00
Northern Central Michigan Railroad Co	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co	252,004	12,600,200 00
Reading Company 1st preferred	121,300	6,065,000 00
Reading Company 2nd preferred	285,300	14,265,000 00
Reading Company common	200,050	10,002,500 00
Sturgis, Goshen & St. Louis Railway Co	3,000	300,000 00
Swan Creek Railway Co	400	40,000 00
Terminal Railway of Buffalo	5,000	500,000 00
Toledo Terminal Railroad Co	4,800	480,000 00
Toledo & Ohio Central Railway Co preferred	37,014	3,701,400 00
Toledo & Ohio Central Railway Co common	58,463	5,846,300 00
Westinghouse Electric & Manufacturing Co	6	300 00
Total par value stock		\$155,777,661 00

## Bonds

	Total amount held
Chicago, Kalamazoo & Saginaw Railway Co First mortgage	\$507,000 00
Cleveland Short Line Railway Co First mortgage	7,000,000 00
Elkhart & Western Railroad Co First mortgage	200,000 00
Lake Erie & Pittsburg Railway Co First mortgage	2,150,000 00
Terminal Railway of Buffalo First mortgage	500,000 00
Toledo & Ohio Central Railway Co First preference income	105,000 00
Total par value bonds	\$10,462,000 00
Grand total par value stock and bonds	\$166,239,661 00

The securities held by the company are carried on its books at a total value of \$120,444,953.88

*The Lake Shore and Michigan Southern Railway Company***CAPITALIZATION***Capital stock*

Number of shares authorized	500,000	Total par value authorized	\$50,000,000 00
Number of shares issued—common	494,665	Total par value issued and out- standing	\$50,000,000 00
Number of shares issued—guaranteed ten per cent	5,335	Par value per share	
Total number of shares outstanding	500,000	Dividend for the year	18 per cent

Amount of capital stock per mile of road owned (871.00 miles), \$57,405.28

*Funded debt*

<u>Class of bond</u>	<u>Date of issue</u>	<u>Date of maturity</u>	<u>Amount of authorized issue</u>	<u>Amount issued and now outstanding</u>	<u>Rate of interest</u>	<u>Payable on the first days of</u>
<i>Mortgage and plain bonds</i>						
Gold mortgage	1897	June 1, 1997	\$50,000,000 00	\$50,000,000 00	3½ %	{ June and December
Gold bonds	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4 %	{ March and September
Gold bonds	1906	May 1, 1931	50,000,000 00	50,000,000 00	4 %	{ May and November

*Equipment trust obligations*

Payable in fifteen annual installments

Equipment trust certificates	{	1907	Nov. 1, 1922	\$6,708,392 73	\$4,919,488 01	5 %	{ May and November
Equipment trust certificates	{	1910	Jan. 1, 1925	13,771,065 60	12,852,994 56	4½ %	{ January and July

*Bonds of other roads assumed by this company*

Kalamazoo & White Pigeon	{	1890	Jan. 1, 1940	\$400,000 00	\$400,000 00	5 %	{ January and July
Total amount of funded debt outstanding				\$168,172,482 57			

Amount of funded debt per mile of road owned (871.00 miles), excluding  
Kalamazoo and White Pigeon bonds \$192,620.53

<i>Treasurer, Room 3111 Grand Central Terminal, New York</i>	{	Transfers stock Pays dividends Transfers registered bonds Pays interest on coupon and registered bonds
<i>Union Trust Company, New York</i>		Registers stock

## Annual Report

## TABLE OF TRACKS

MAIN LINE		Miles	Second track	Third track	Fourth track	Sidings	Total
Buffalo to Toledo, via Norwalk		293·71	214·77	200·03	175·56	395·01	1,279·08
Toledo to Chicago, via Adrian		242·89	96·40	30·72	18·29	333·72	722·02
<i>Total main line</i>		536·60	311·17	230·75	193·85	728·73	2,001·10
BRANCHES							
Ashtabula to Ashtabula Harbor		2·33	1·34			59·21	62·88
Ashtabula to Ohio-Penna. State Line		30·72	12·81	2·47		16·55	62·55
Carson to Mann—low grade line		18·10	18·10			1·41	37·61
Elyria Junction to Millbury Junction		73·07	73·07	26·34	9·43	76·97	258·88
Air Line Junction to Ohio-Michigan State Line		7·41	2·26			9·89	19·56
Air Line Junction to Elkhart, via Air Line		131·16	131·10	79·40	29·67	52·45	423·78
Monroe to Lenawee Junction		29·50				6·21	35·71
Lenawee Junction to Jackson		42·11				6·65	48·76
<i>Total branches</i>		334·40	238·68	108·21	39·10	229·34	949·73
<i>Total main line and branches</i>		871·00	549·85	338·96	232·95	958·07	2,950·83
PROPRIETARY LINES (OWNED WHOLLY BY THIS COMPANY)							
Detroit, Monroe and Toledo Railroad	}	51·43				33·22	84·65
Ohio-Michigan State Line to D & M Jct							
Detroit and Chicago Railroad	}	25·22				3·03	28·25
Grosvenor to Fayette							
Northern Central Michigan Railroad	}	61·34				11·11	72·45
Jonesville to North Lansing							
Sturgis, Goshen and St. Louis Railway	}	28·92				1·91	30·83
Goshen to Sturgis							
Battle Creek and Sturgis Railway	}	7·19				·63	7·82
Sturgis to Findley							
Elkhart and Western Railroad	}	12·10				9·42	21·52
Elkhart to Mishawaka							
Kalamazoo and White Pigeon Railroad	}	36·54				13·19	49·73
White Pigeon to Kalamazoo							
Detroit, Toledo and Milwaukee Railroad	}	66·58				6·51	73·09
Dundee to Homer							
<i>Total proprietary lines</i>		289·32				79·02	368·34
LEASED LINES							
Jamestown, Franklin and Clearfield Railroad	}	103·58	20·71			32·47	156·76
Ohio-Penna. State Line to Rose Siding							
Franklin to Oil City							
Polk Junction to Belmar		10·71				4·65	15·36
Mahoning Coal Railroad	}	38·19	11·00	8·82		41·51	99·52
Andover to Youngstown							
Mann to Brookfield							
Doughton to Sharon							
Branch to Keel Ridge		7·94				·92	·92
Detroit, Hillsdale and Southwestern Railroad	}	64·74				4·71	69·45
Ypsilanti to Bankers							
Fort Wayne and Jackson Railroad	}	97·53				19·82	117·35
Jackson to Fort Wayne							
Kalamazoo, Allegan and Grand Rapids Railroad	}	58·45				17·29	75·74
Kalamazoo to Grand Rapids							
Cleveland Short Line Railway	}	10·08	8·04			8·12	26·24
Rockport to Marcy							
<i>Total leased lines</i>		424·67	64·16	8·82		152·09	649·74

*The Lake Shore and Michigan Southern Railway Company**TABLE OF TRACKS—continued*

TRACKAGE RIGHTS	Miles	Second track	Third track	Fourth Track	Sidings	Total
Pennsylvania Railroad Co Rose Siding to Falls Creek	21·68					21·68
Buffalo, Rochester and Pittsburgh Ry Co Falls Creek to Clearfield	31·20					31·20
New York Central and Hudson River Railroad Co Buffalo	·66					·66
Pennsylvania Railroad Co Oil City	1·00					1·00
Erie Railroad Co Sharpsville to West Middlesex	10·28					10·28
Grand Trunk Railway System D & M Junction to Brush St Detroit	3·33					3·33
Michigan Central Railroad Co Jackson	·46					·46
Michigan Central Railroad Co Ypsilanti	·34					·34
New York, Chicago and St. Louis Railroad Co Grand Crossing to Osborn	13·90					13·90
Chicago, Indiana and Southern Railroad Co Osborn to Indiana Harbor	4·98					4·98
Lake Erie and Pittsburg Railway Co Marcy to Brady's Lake Junction	27·84				5·71	33·55
Pennsylvania Co Brady's Lake Junction to Minerva Junction	36·50					36·50
M V Junction to Ravenna Junction	1·19					1·19
Baltimore and Ohio Railroad Co Ravenna Junction to Haselton	37·08					37·08
<i>Total trackage rights</i>	<u>190·44</u>				<u>5·71</u>	<u>196·15</u>
<i>Total mileage operated</i>	<u>1,775·43</u>	<u>614·01</u>	<u>347·78</u>	<u>232·95</u>	<u>1,194·89</u>	<u>4,165·06</u>

*TABLE OF TRACKS ACCORDING TO STATES*

STATE	Miles	Second Track	Third Track	Fourth Track	Sidings	Total
New York	68·45	67·79	61·21	61·01	93·95	352·41
Pennsylvania	233·30	64·67	43·96	43·61	98·17	483·71
Ohio	576·32	321·39	194·82	101·08	577·56	1,771·17
Michigan	606·33				147·12	753·45
Indiana	267·23	152·51	47·26	26·73	205·68	699·41
Illinois	23·80	7·65	·53	·52	72·41	104·91
<b>Totals</b>	<u>1,775·43</u>	<u>614·01</u>	<u>347·78</u>	<u>232·95</u>	<u>1,194·89</u>	<u>4,165·06</u>

## Annual Report

## MILEAGE STATISTICS

## LOCOMOTIVE MILEAGE

REVENUE SERVICE	1911	1910	Increase	Decrease
Freight locomotive-miles	10,345,093	11,892,597		1,547,504
Passenger locomotive-miles	10,330,506	10,774,823		444,317
Mixed locomotive-miles	32,624	32,710		86
Special locomotive-miles	21,154	14,721	6,433	
Switching locomotive-miles	7,578,346	8,506,913		928,567
Total revenue locomotive mileage	28,307,723	31,221,764		2,914,041
Non-revenue locomotive mileage	1,181,814	2,414,226		1,232,412
Total locomotive mileage	29,489,537	33,635,990		4,146,453

## TRAIN MILEAGE

REVENUE SERVICE				
Freight train-miles	9,172,961	10,485,267		1,312,306
Passenger train-miles	9,607,449	9,832,820		225,371
Mixed train-miles	32,416	32,444		28
Special train-miles	15,291	11,473	3,818	
Total revenue train mileage	18,828,117	20,362,004		1,533,887
Non-revenue train mileage	602,619	1,243,742		641,123
Total train mileage	19,430,736	21,605,746		2,175,010

## CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	281,579,937	297,767,530		16,187,593
Empty	135,620,414	130,918,015	4,702,399	
Caboose	9,180,851	10,746,042		1,565,191
Total freight car-miles	426,381,202	439,431,587		13,050,385
Passenger car-miles				
Passenger	17,711,181	18,593,626		882,445
Sleeping, parlor and observation	19,261,420	19,181,691	79,729	
Other passenger-train cars	29,998,386	30,360,863		362,477
Total passenger car-miles	66,970,987	68,136,180		1,165,193
Special car-miles				
Freight—loaded	159,367	124,431	34,936	
Freight—empty	9,498	1,586	7,912	
Caboose	8,402	7,642	760	
Passenger	14,813	5,723	9,090	
Sleeping, parlor and observation	29,704	16,013	13,691	
Other passenger-train cars	16,566	7,131	9,435	
Total special car-miles	238,350	162,526	75,824	
Total revenue car mileage	493,590,539	507,730,293		14,139,754
Non-revenue car mileage	4,906,795	11,310,335		6,403,540
Total car mileage	498,497,334	519,040,628		20,543,294

*The Lake Shore and Michigan Southern Railway Company***TRAFFIC STATISTICS**

## DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1911 Tons	1910 Tons	Increase Tons	Decrease Tons
Grain	1,810,661	1,582,083	228,578	
Flour	449,912	439,858	10,054	
Other mill products	366,545	375,448		8,903
Hay	121,576	248,610		127,034
Tobacco	27,233	26,415	818	
Cotton	45,888	46,846		958
Fruit and vegetables	391,572	399,501		7,929
Other articles	163,535	136,536	26,999	
PRODUCTS OF ANIMALS				
Live stock	494,944	480,345	14,599	
Dressed meats	243,451	189,978	53,473	
Other packing house products	147,519	144,468	3,051	
Poultry, game and fish	61,868	63,216		1,348
Wool	16,537	14,598	1,939	
Hides and leather	48,050	50,914		2,864
Dairy products	133,674	113,808	19,866	
Other articles	115,813	90,737	25,076	
PRODUCTS OF MINES				
Anthracite coal	1,324,861	1,242,662	82,199	
Bituminous coal	9,112,725	9,689,319		576,594
Coke	1,237,856	1,676,821		438,965
Ores	4,704,661	6,378,432		1,673,771
Stone, sand and other like articles	3,157,412	2,992,033	165,379	
Other articles	166,900	154,973	11,927	
PRODUCTS OF FOREST				
Lumber	926,266	911,153	15,113	
Other articles	93,689	115,280		21,591
MANUFACTURES				
Petroleum and other oils	608,181	610,882		2,701
Sugar	76,768	90,406		13,638
Naval stores	3,808	4,112		304
Iron, pig and bloom	567,508	593,220		25,712
Iron and steel rails	91,587	68,035	23,552	
Other castings and machinery	708,691	686,726	21,965	
Bar and sheet metal	1,339,196	1,467,867		128,671
Cement, brick and lime	1,345,949	1,297,017	48,932	
Agricultural implements	97,741	103,199		5,458
Wagons, carriages, tools, etc.	159,095	146,002	13,093	
Wines, liquors and beers	137,665	142,917		5,252
Household goods and furniture	92,464	82,495	9,969	
Other articles	3,888,887	3,855,894	32,993	
MISCELLANEOUS				
Other commodities not previously mentioned	407,009	401,368	5,641	
TOTALS	34,887,697	37,114,174		2,226,477

## Annual Report

## TRAFFIC STATISTICS—concluded

FREIGHT	1911	1910	Increase	Decrease
Tons of revenue freight carried	34,887,697	37,114,174		2,226,477
Tons of company freight carried	3,810,317	4,830,476		1,020,159
Total tons of freight carried	38,698,014	41,944,650		3,246,636
Tons of revenue freight carried one mile	5,841,012,416	6,243,183,597		402,171,181
Tons of company freight carried one mile	284,746,346	414,231,808		129,485,462
Total tons of freight carried one mile	6,125,758,762	6,657,415,405		531,656,643
Miles of road operated in freight service	1,665.05	1,641.57	23.48	
Tons of revenue freight carried one mile per mile of road	3,508,010	3,803,178		295,168
Tons all freight carried one mile per mile of road	3,679,024	4,055,517		376,493
Average distance haul of one ton of revenue freight	167.4	168.2		.8
Average distance haul of one ton all freight	158.3	158.7		.4
Average number of tons of revenue freight per train mile	634.5	593.6	40.9	
Average number of tons all freight per train mile	665.5	633.0	32.5	
Average number of tons of revenue freight per loaded car mile	20.7	21.0		.3
Average number of tons all freight per loaded car mile	21.8	22.4		.6
Average number of freight cars per train mile	46.3	41.8	4.5	
Average number of loaded cars per train mile	30.6	28.3	2.3	
Average number of empty cars per train mile	14.7	12.4	2.3	
Total freight revenue	\$31,101,334.62	\$32,646,535.52		\$1,545,200.90
Average amount received for each ton of freight	cts. 89.1	cts. 88.0	cts. 1.1	
Average revenue per ton per mile	mills 5.32	mills 5.23	mills 0.09	
Average revenue per mile of road	\$18,678.92	\$19,887.39		\$1,208.47
Average revenue per train mile	\$3.38	\$3.10	\$0.28	
PASSENGER				
Number of interline passengers carried	1,386,193	1,330,332	55,861	
Number of local passengers carried	8,210,660	8,156,460	54,200	
Total number of revenue passengers carried	9,596,853	9,486,792	110,061	
Total number of revenue passengers carried one mile	601,792,335	596,583,766	5,208,569	
Miles of road operated in passenger service	1,475.41	1,475.41		
Number of revenue passengers carried one mile per mile of road	407,881	404,351	3,530	
Average distance each revenue passenger carried	62.71	62.89		.18
Average number of passengers per train mile	62.43	60.47	1.96	
Average number of passengers per car mile	16.28	15.79	.49	
Average number of passenger cars per train mile	6.95	6.91	.04	
Total passenger revenue	\$11,350,095.67	\$11,130,124.78	\$219,970.89	
Average amount received from each passenger	\$1.18	\$1.17	\$0.01	
Average revenue per passenger per mile	cts. 1.886	cts. 1.866	cts. 0.020	
Total passenger service train revenue	\$16,040,483.90	\$15,593,107.02	\$447,376.88	
Average passenger service train revenue per mile of road	\$10,871.88	\$10,568.66	\$303.22	
Average passenger service train revenue per train mile	\$1.66	\$1.58	\$0.08	
TOTAL TRAFFIC				
Operating revenues	\$48,360,997.13	\$49,420,210.99		\$1,059,213.86
Operating expenses	31,078,577.87	34,920,932.90		3,842,355.03
Net operating revenue	\$17,282,419.26	\$14,499,278.09	\$2,783,141.17	
Operating revenues per mile of road	\$27,239.03	\$29,719.11		\$2,480.08
Operating expenses per mile of road	17,504.82	20,999.89		3,495.07
Net operating revenue per mile of road	\$9,734.21	\$8,719.22	\$1,014.99	
Operating revenues per train mile	\$2.57	\$2.42	\$0.15	
Operating expenses per train mile	1.65	1.71		\$0.06
Net operating revenue per train mile	\$0.92	\$0.71	\$0.21	



*The Lake Shore and Michigan Southern Railway Company***EQUIPMENT STATISTICS**

	1911	1910
Average mileage per engine	30,184	35,956
Cost of repairs per engine mile	cts. 6.40	cts. 6.85
Total capacity of freight train cars, tons	2,079,900	2,073,060
Average capacity of freight train cars, tons	41.36	41.05
Seating capacity of passenger cars	25,938	25,421
Average seating capacity of passenger cars	66	66
Average mileage per passenger train car	64,570	69,917
Average cost of repairs per passenger train car mile	cts. 1.24	cts. 1.40

**MISCELLANEOUS STATISTICS****CONSUMPTION OF FUEL BY LOCOMOTIVES**

	1911	1910
Total tons of coal (bituminous)	2,166,023	2,432,977
Average pounds consumed per mile run by locomotives in freight service	212	199
Average pounds consumed per mile run by locomotives in passenger service	104	105
Average cost of fuel per ton	\$1.77	\$1.76
Average cost of fuel per locomotive mile	cts. 12.99	cts. 12.76

**NEW STEEL RAIL LAID**

Total tons of 100 pound rail, average price per ton (\$30.74, 1911; \$28.00, 1910)	9,414	2,850
Total tons of 80 pound rail, average price per ton \$28.00	14,028	33,103

**NEW TIES LAID**

Hard wood	703,352	1,722,648
Soft wood	6,600	24,556
Creosoted	511,284	286,853
Totals	1,221,236	2,034,057

Average price at distributing points	\$0.85	\$0.79
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## Annual Report

## EQUIPMENT

(INCLUDING EQUIPMENT OF LEASED LINES)

	Dec. 31, 1910	Increase Added	Change of class and service	Decrease Retired	Change of class and service	Dec. 31, 1911
<b>LOCOMOTIVES</b>						
For passenger service	142	10		6		146
For freight service	371	40		15		396
For switching service	208	25		2		231
Dummy engines	3					3
Totals	724	75		23		776
<b>CARS IN PASSENGER SERVICE</b>						
Passenger coaches, wood	220		4		4	220
Smoking cars	67				4	63
Combination cars, wood	24					24
Dining cars, wood	13				1	12
Dining cars, steel underframe			1			1
Buffet and cafe cars, wood	18			2		16
Buffet and cafe cars, steel	2					2
Mail, express and baggage cars, wood	252		1	1	14	238
Mail, express and baggage cars, steel	4	14				18
Mail, express and baggage cars, steel underframe			13			13
Officers' and pay cars, wood	11				3	8
Officers' and pay cars, steel underframe			2			2
Other cars in passenger service, wood	3					3
Totals	614	14	21	3	26	620
<b>CARS IN FREIGHT SERVICE</b>						
Box cars, wood	11,269		8	466	6	10,805
Box cars, steel underframe		1,000		1		999
Box automobile cars, wood	1,956		1	14		1,943
Flat cars, common	3,913	3	44	208	3	3,749
Flat cars, steel underframe	5					5
Stock cars	209			33		176
Coal and coke cars, wood	6,544		43	311	144	6,132
Coal and coke cars, steel	7,995					7,995
Coal and coke cars, steel underframe	1,001					1,001
Caboose cars	541	11	1	11	15	527
Totals	33,433	1,014	97	1,044	168	33,332
<b>CARS IN COMPANY'S SERVICE</b>						
Ballast cars	627			16	1	610
Derrick cars	12					12
Steam wrecking cranes	8					8
Cinder, push, gas and oil transport cars	16		1	1		16
Other road cars	1,030	7	78	38		1,077
Totals	1,693	7	79	55	1	1,723
<b>MARINE EQUIPMENT</b>						
Tugs, steel	1					1
Mud scows, open-deck	4					4
Dredges	1					1
Naptha launches	1					1
Totals	7					7

*The Lake Shore and Michigan Southern Railway Company**EQUIPMENT—concluded*

## LEASED UNDER RENTAL AGREEMENT

CARS IN FREIGHT SERVICE	Dec. 31, 1910	Increase		Change of class and service	Retired	Decrease		Dec. 31, 1911
		Added				Change of class and service		
Box cars, wood	846	2			155			693
Stock cars	299	1						300
Totals	1,145	3			155			993

## LEASED UNDER EQUIPMENT TRUSTS

LOCOMOTIVES	Dec. 31, 1910	Trust of 1907			Dec. 31, 1910	Trust of 1910			Total Trust Equipment	
		Added	Retired	Dec. 31, 1911		Added	Retired	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911
For passenger service	45			45	50			50	95	95
For freight service	45			45	40			40	85	85
For switching service	35			35	10			10	45	45
Totals	125			125	100			100	225	225

## CARS IN PASSENGER SERVICE

Passenger coaches	25			25	30	10		40	55	65
Dining cars					3			3	3	3
Buffet smoking cars, wood						2		2		2
Baggage, mail and express cars, steel						16		16		16
Totals	25			25	33	28		61	58	86

## CARS IN FREIGHT SERVICE

Box cars, wood	495		1	494					495	494
Box cars, steel underframe					999		1	998	999	998
Box automobile cars, wood	499		1	498					499	498
Box automobile cars, steel underframe					2,998		4	2,994	2,998	2,994
Coal and coke cars, steel	2,999			2,999	8,470	30		8,500	11,469	11,499
Caboose cars	8			8					8	8
Totals	4,001		2	3,999	12,467	30	5	12,492	16,468	16,491

## CARS IN COMPANY'S SERVICE

Ballast cars	200			200	250			250	450	450
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*SUMMARY OF EQUIPMENT IN SERVICE*

	December 31, 1911	December 31, 1910
Locomotives	1,001	949
Cars in passenger service	706	672
Cars in freight service	50,816	51,046
Cars in company's service	2,173	2,143
Marine equipment	7	7

